GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA

UNSTARRED QUESTION NO:1544
ANSWERED ON:27.02.2003
VALUATION OF ASSETS OF BSCL
MAHBOOB ZAHEDI

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether BIFR Bench in hearing on December 9, 2002 directed the Government to conduct unit-wise valuation of the assets of Burn Standard Company Limited for revival or otherwise;

(b) if so, whether the Government do not feel it to have a unit-wise valuation of the company;

(c) if so, the steps taken by the Government in this regard;

(d) whether BIFR Bench had advised to submit a duly approved rehabilitation scheme for the company and granted eight months time which expired on September 30, 2002;

(e) if so, the reasons therefor for non-submission of DRS to WBI;

(f) whether the Government are considering the pay revisions, as applicable from time to time to finalise revival scheme or otherwise;

(g) if so, the details thereof; and

(h) if not, the reasons therefor?

Answer

MINISTER OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI BALASAHEB VIKHE PATIL)

(a) No, Sir.

(b)&(c): Unit-wise valuation will be done when it is considered necessary.

(d)&(e): The DRS could not be finalized within the given time.Subsequently BIFR vide their order dated 10.2.2003 directed Government to furnish the DRS before 30th of April 2003.

(f) to (h): As per the extant guidelines the Public Sectors are allowed to effect pay revision only when they have sufficient resources to meet requirements. As at present the Company is sick and not in a position to generate adequate surplus.